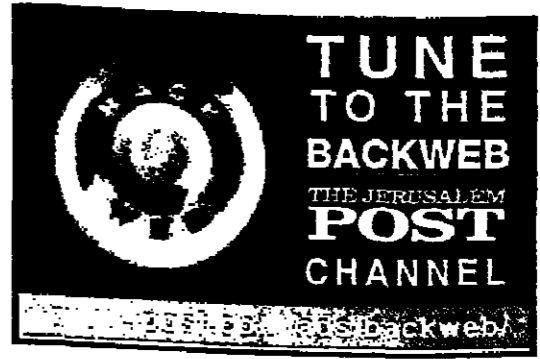


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Israeli team meets with el-Baz in Cairo

By JAY BUSHINSKY and news agencies
Egypt's mediation effort picked up new momentum yesterday as a four-member Israeli team conferred in Cairo with presidential aide Osama el-Baz on a formula designed to bring Palestinian Authority representatives back to the negotiating table.

ently exists, but the terms were interpreted in Jerusalem as being more compatible with Egyptian, Palestinian and European views than those held by Israel.
PA Chairman Yasser Arafat has given his interlocutors - among them European Union peace envoy Miguel Moratinos - the impression that he is eager to resume the talks, which were halted when the Har Homa housing

project was launched in March. However, Arafat is believed to be holding back because of hardliners within his governing elite.
Arafat's interest in going back to the conference table was also detected by Moratinos. Sources said Arafat indicated that he "wants to climb down from the tree" but that the Palestinian leader is holding out for new concessions from Israel.

"But we don't have any new ideas and I don't believe our team should be expected to produce them," a source said.
The sources signalled a degree of pique at the fact that Israeli representatives were expected to go to Cairo instead of the mediator coming here.
The Israeli team consists of the same personnel who conferred with el-Baz twice before: Cabinet

Secretary Danny Navah, Foreign Ministry aide Ya'acov Bardugo, the prime minister's political adviser, Uzi Arad, and attorney Yitzhak Molcho.
Speaking shortly before the team's departure, Prime Minister Benjamin Netanyahu predicted that the negotiations will resume. He called for acceleration of the talks on a final settlement with the Palestinians, contending that it

would be preferable to deal immediately with such issues as water, territory, security and "functional matters." The latter refers to the scope and depth of economic relations and administrative cooperation between Israel and the PA.
In a much gloomier assessment, the Palestinians' chief negotiator, Sa'eb Erekat, welcomed Egypt's efforts to reactivate the talks, but said relations with Israel still were "in crisis."

Erekat's comments followed a meeting in Amman with Jordanian Prime Minister Abul-Salam al-Majali.
Erekat accused Netanyahu of having given settlers a green light to seize land from Palestinians. "The Israeli settler can now expand his settlement, open a ring road, or move the settlement boundaries," he said. "The law is in the hands of the Israeli settler, with Netanyahu's encouragement."

Netanyahu approves conversion bill compromise

By HAIM SHAPIRO

Prime Minister Benjamin Netanyahu has approved a letter of understanding to the non-Orthodox movements regarding a compromise over the controversial conversion bill.
Non-Orthodox leaders reached an agreement with coalition leader MK Michael Eitan earlier this week to pursue a compromise.
MK Moshe Gafni (United Torah Judaism) told him last night that the agreement was unacceptable to the religious parties. Gafni said as far as the religious parties were concerned, the conversion bill will be brought before the Knesset Law Committee for approval next Tuesday, to be presented to the plenum for second and third readings a day later.
The proposed legislation states that conversions performed in Israel would have to be validated by the Chief Rabbinate, a stipulation which would in effect deny

legitimacy to Conservative and Reform conversions in Israel.
In return for a compromise solution, the Conservative and Reform leaders from Israel and abroad had agreed to suspend all petitions on the matter to the High Court of Justice until September 15, by which time it was assumed that a compromise solution would be finalized. The coalition leaders had agreed not to press forward with the bill's second and third readings.
However, in his letter to the non-Orthodox leaders, Netanyahu made no mention of conversions performed in Israel. "It was never our intention to influence the conversion process abroad," the letter says.
By failing to refer to conversions in Israel, Netanyahu could be ingeniously endorsing the status quo, whereby those converted by non-Orthodox rabbis abroad are registered as Jews in Israel, but those converted by Reform and Conservative rabbis in Israel are not registered as Jews.

PM weighs cabinet options

In no rush to replace Meridor

By SARAH HONIG

Prime Minister Benjamin Netanyahu indicated yesterday that he is in no rush to reshuffle his government and it is thought by his aides that the earliest he could set the cabinet musical chairs game into motion would be the middle of next week.
Netanyahu can formally make no move until Finance Minister Dan Meridor's resignation goes into effect early tomorrow.
In a phone conversation with Transport Minister Yitzhak Levy in Paris, Netanyahu said that he has no intention of doing anything quickly.



Finance Minister Dan Meridor speaks to reporters after resigning from the government at 2 a.m. yesterday. (Flash 90, Courtesy of Ma'ariv)

Sharansky: We have one foot out of gov't, Page 3

according to Levy.
But the major problem before Netanyahu is the great attachment evinced by Justice Minister Tzahi Hanegbi to his portfolio. Hanegbi vowed yesterday not to switch ministries and without that there can be no simple solution for Netanyahu.
For his part, Netanyahu said last night that if former justice minister Ya'acov Ne'eman wanted to return to the government, he would seriously consider the idea.
Asked if National Infrastructure Minister Ariel Sharon is being considered to replace Meridor, Netanyahu told Channel 1 he would make a decision soon.
Sharon indicated yesterday that he had been sounded out on accepting the finance portfolio, but that nothing specific was said. The conversation, which took place before yesterday's cabinet session, according to Sharon, was in the form of "a very general updating on possible developments in view of the differences of opinion on the economy. I explained that I am

not involved. In any case, no offer was made to me and if an offer comes I will consider it. But I am not holding my breath waiting to be approached about the portfolio. I will not seek it or fight for it," Sharon told *The Jerusalem Post*. "From my point of view, what existed until yesterday was best and I would rather Meridor had not resigned, and all would be as it had been."
The nearest scenario from Netanyahu's vantage point would be to move Sharon to the Treasury and to move Hanegbi to National Infrastructure.
Hanegbi, however, did not beat around the bush yesterday, and said that Sharon's portfolio is unacceptable to him. "I am staying in the Justice Ministry. I am not a spinning top and justice is not a hobby for me. I have no intention of taking on something like national infrastructure."

If Hanegbi could somehow be pried away from the Justice Ministry, then the portfolio could be returned to Ne'eman. A senior source close to Netanyahu expressed astonishment last night at "Hanegbi's incredible gall. He knew full well that he is getting the justice portfolio only until Ne'eman is vindicated in his trial. Ne'eman was thoroughly cleared without a blemish and it is not his fault he was dragged to court. It would be right to hand him his portfolio back."
But at this stage no one has a clear answer regarding Ne'eman's wishes. Ne'eman will be returning to Israel tomorrow from the US, at which point he will indicate if he at all wishes to return to the government. If he does, Netanyahu may seek to reason with Hanegbi and perhaps even lay down the law, it is said in the Prime Minister's Office.

Now that Hanegbi is no longer in hot water over the Bar-On Affair, Netanyahu theoretically does not need to be overprotective of him.
If Hanegbi refuses to let go of the justice portfolio in any case, one more option is to install Ne'eman as finance minister. Ne'eman is no stranger to the ministry, having served in the early 1980s as its director-general under the late Yigal Hurwitz. That office would be prestigious enough conceivably to compensate Ne'eman for Hanegbi's refusal to yield his old portfolio.
It is not clear, however, say some Netanyahu aides, whether Ne'eman will agree and whether Sharon won't get his hopes dashed even if he appears now not to be too eager to become finance minister.
Tourism Minister Moshe Katsav also put in a claim for the finance portfolio. At least one source close to

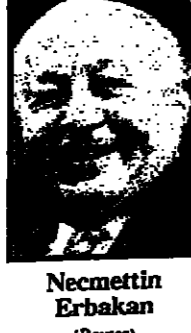
Netanyahu said that Katsav may actually be the most comfortable choice for Netanyahu as he would be easy to work with. The problem for Netanyahu is that a Katsav appointment would not facilitate a further reshuffle. There would be nowhere to place Ne'eman and the tourism portfolio is not in high demand.
The other minor portfolio, science, will probably not be assigned right off so that two of its three claimants won't go on the warpath when they fail to win it. Netanyahu needs their good will until the major portfolios have been reshuffled. But with Meridor out, there would be room in the government both for Ne'eman and a new entry for the Science Ministry.
The frontrunner is said to be MK Sylvan Shalom, followed by MKs Michael Eitan and Shaul Amor. The law limits the number of ministers to 18.

Turkey's Erbakan steps down

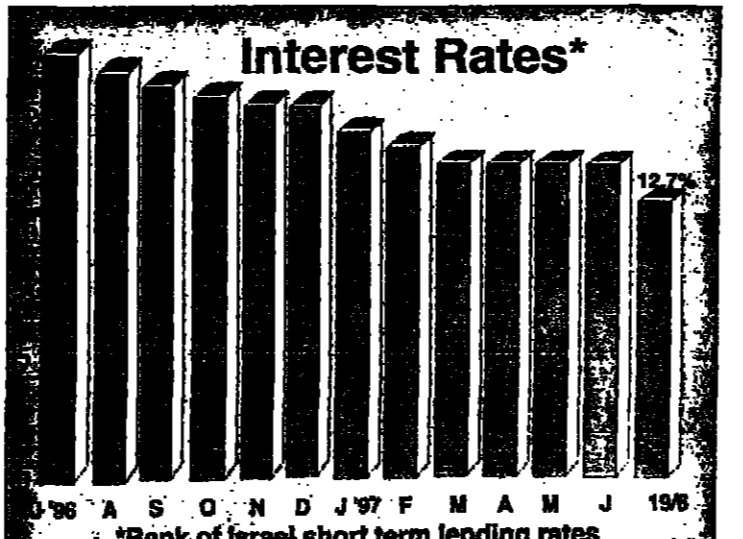
News agencies

ANKARA - Prime Minister Necmettin Erbakan, the first Islamist to lead modern Turkey, resigned yesterday in a power-sharing deal with his secular coalition allies.
"A short while ago, I presented my resignation to the president," Erbakan told reporters, after a 45-minute meeting with President Suleyman Demirel.
Erbakan, under extreme pressure from the anti-Islamist army, is expected to transfer power to his deputy Tansu Ciller in a caretaker government to take the country to early elections.
"I resigned because I am a true patriot," Erbakan told reporters, saying the move would bring stability to Turkey.
But Demirel still has to designate Ciller, who also is foreign minister and a former premier. He could decide to tap someone else.
There also was doubt that Ciller could win a confidence vote even if she gets designated. Deputies in her own True Path Party are rebelling against another alliance with the Islamic party.
Demirel promised he would act quickly after consulting with political leaders today, Erbakan said.
"I am guaranteeing the future of the country by coming up with an alternative government," he said in front of a portrait of Mustafa Kemal Ataturk, the founder of modern Turkey. "The country shouldn't spend one more hour with useless alternatives."
Since coming to office 11 months ago, Erbakan has angered Turkey's powerful generals, who consider

themselves the protectors of the modern, secular Turkish state and its Western-looking policies, by pushing an Islamic agenda. He hoped to ally their fears by stepping aside.
It is not clear if the military's fears will work. Military leaders are not likely to be satisfied with a power swap because Erbakan's Welfare Party would retain key positions in the cabinet.
The military, which has staged three coups since 1960, issued a sharp warning last week, declaring it would use force if necessary to crush what it called an Islamic threat to the secular republic. What alarmed the military the most were the growing number of students at Islamic schools and the increasing number of Islamic-oriented companies.
Erbakan angered the secular establishment with his attempts to allow female civil servants to be clad in Islamic outfits and a decision to change working hours to fit fasting hours during the Islamic holy month of Ramadan.
Erbakan, 70, said he had given the president a letter signed by the current coalition partners, plus a far-right ally, requesting that the president ask Ciller to form the next government. The national assembly must approve any transfer of power and early polls, and the prospects for power swap remain uncertain.
Erbakan and Ciller announced they had support for a new government under her from ultra-nationalist Great Unity Party, giving Ciller the number of deputies she needs for a majority.
Erbakan's Welfare Party is allied in parliament with the True Path party, led by Ciller. Elections would likely come in three or four months, Erbakan said.



Necmettin Erbakan (Reuters)



Bank of Israel cuts key lending rate 1.2%

By DAVID HARRIS

Bank of Israel Governor Jacob Frenkel announced yesterday a 1.2 percent cut in the key lending rate, effective today. This was one of a number of measures approved following negotiations between Frenkel, Prime Minister Benjamin Netanyahu and Finance Minister

Dan Meridor. Others include:
•The expansion of the exchange-rate band from 7% in either direction to 15%.
•The removal of virtually all restrictions on foreign currency transactions by next summer, with a package of measures taking immediate effect.
Full story, Page 8

ANALYSIS

Hanegbi loves the law

By SARAH HONIG

The simplest reshuffle scenario would move Hanegbi to the National Infrastructure Ministry and Ariel Sharon to the Treasury, with Ya'acov Ne'eman sliding back into the justice portfolio he

Meridor crosses his Rubicon, Page 3

was forced to yield early on. Sharon was long ago promised finance, so that would work out well and Hanegbi was told, when he first got justice, that he has the portfolio only until Ne'eman extricated himself from his legal tangles, which he did.
But to hear Hanegbi yesterday, justice was his calling all along, and he will not be moved.
This could spell trouble for Netanyahu and embroil him in yet more showdowns inside his party, which he can ill-afford on top of his rift with Meridor. The upshot could be a particularly nasty round of coalition infighting, with demands and counter-demands

from all component factions.
It all now basically depends on Hanegbi and on how Netanyahu handles him. Until the High Court of Justice on Sunday let Hanegbi off the legal hook, Netanyahu could not touch him, lest it seem that he was penalizing Hanegbi for his role in the Bar-On Affair. But now Hanegbi is no longer immune. Netanyahu can move quickly and make it clear that Ne'eman's prior claim to justice prevails.
An alternative solution could be to move Ne'eman into the Finance Ministry. From Netanyahu's point of view, Ne'eman could be valuable there, too. He primarily needs Ne'eman to help him with his grand privatization plans. This is why he wanted Ne'eman initially as justice minister and why he wanted a friendly, non-establishment attorney-general beside him.
The question is whether Ne'eman will be willing to trade his more natural place in justice for the bigger but more difficult role as finance minister, and whether Ariel Sharon would be willing to get skipped over yet again for a senior prestigious post, simply because Hanegbi loves the law.



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NEWS

in brief

Man injured in Jerusalem grenade explosion

An Arab worker was injured in the hand yesterday when an old grenade that he found in Jerusalem's Mea She'arim neighborhood exploded. The man found the grenade while he was cleaning out a storeroom for a woman in the haredi neighborhood, police said. *Itm*

Palestinian's kidnappers found in Jerusalem

A Jerusalem police spokesman said last night that police had located the kidnappers of a Palestinian man who had been kidnapped in Jerusalem, apparently in a clan feud. At first it was reported that the man had been abducted by Palestinian security agents and taken to Jericho. The police later said they were investigating the circumstances of the incident. *Itm*

Search still on for Tzur murderer

The IDF sealed off Jericho from Israelis yesterday and continued searches for a Palestinian who killed Etta and Ephraim Tzur last December and who fled from Palestinian custody. Abdel Qaisi had been sentenced by the Palestinian Authority to life imprisonment for the double murder, but escaped from a hospital in Jericho late Tuesday. The closure was lifted yesterday evening, but military sources said Qaisi had still not been apprehended. *Arieh O'Sullivan*

SLA officer and civilian killed in Lebanon

Four Lebanese, one of them a South Lebanese Army officer, were killed and two others wounded in three separate roadside bomb attacks in the Jezzine enclave, north of the security zone yesterday. IAF warplanes struck at Hizbullah targets in the Jezzine region in response to the attacks. There were no immediate reports of any casualties as a result of the air raids. The attacks began in the early hours of yesterday morning. In the first incident, a member of the Lebanese police was seriously wounded and a civilian was lightly hurt when a bomb was detonated alongside their car. Another device was detonated later alongside another civilian car in which a South Lebanese Army officer and a civilian were driving along a regular urban route. They both were killed. In a later attack, two Lebanese civilians were killed. Last night, Israel submitted complaints to the Grapes of Wrath monitoring committee regarding the attacks. *David Rudge*

Man killed in road accident

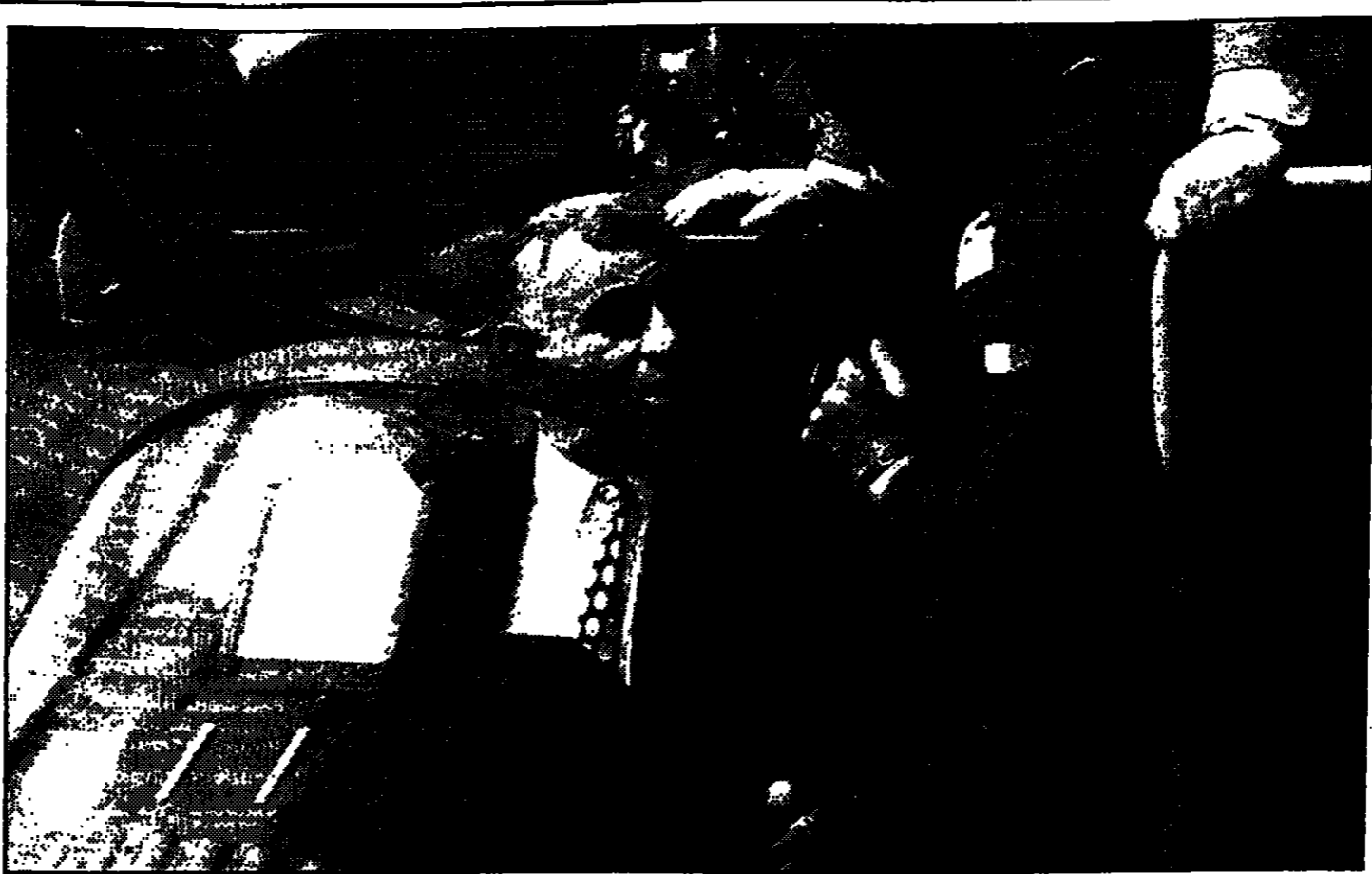
One man was killed and 11 people injured in a head-on collision between two vans near Kibbutz Lahavot Haviva, in Nahal Iron, yesterday morning. Ten of the injured suffered moderate injuries, while one was lightly injured. *Itm*

Parents' group calls strike a success

Parents around the country kept their children home from school yesterday to protest the cuts expected in next year's school budgets. National Parents Association chairman Shai Lahman pronounced yesterday's strike a success and said, "The strike on Wednesday was only the opening shot and a clear signal to the government and the Education Ministry that parents will not resign themselves to and will not agree to any cuts whatsoever." *Itm*

Israeli suspected of stealing weapons

A joint investigation by the military police and Israel Police succeeded in catching an Israeli suspected of stealing two Uzi submachine guns while visiting his girlfriend on an air force base in the North, the army said. The suspect confessed to the thefts and returned the weapons, the army said. The case was handed over to the State Attorney's Office for further treatment, the army said. The military prosecutor's office was dealing with the suspect's girlfriend. *Arieh O'Sullivan*



Flying High

Defense Minister Yitzhak Mordechai examines a SOIM IAR 99 fighter, which Israel built for the Romanian air force, at the Paris Airshow yesterday. Today Mordechai is scheduled to meet his French counterpart, Alain Richard, for talks on military cooperation and regional issues. Israeli sources said they will discuss the situation in Lebanon, in light of the recent military escalation in the security zone. *(Text: Eldad Beck; Photo: Reuters)*

REPORTER'S NOTEBOOK

Rioters, cops and cobblers

By JON BIRMANUEL

While 50 Palestinian youths methodically used slings to toss stones at Israeli positions for a fifth day on Shalala Street, a few meters away life in Hebron was continuing in its normal bustling fashion, and a kilometer away 100 workers at a shoe factory were methodically putting together the shoes which will later be stamped with well-known Israeli name brands and sold in Tel Aviv. All in their own way were stating their priorities nearly four years after the Oslo accords, including the police whose presence Oslo made possible. They cooled their heels controlling traffic, officiating at school examinations, manning roadblocks, doing anything except dispersing rioters on Shalala Street.

To the TV viewer the scenes from Hebron look little different from scenes of the intifada. But the action is far more casual and more befitting a civil confrontation than a national one. The bullets, though injurious, are covered in rubber and neither side makes a run into the ranks of the other. The stones stop briefly whenever a car honks that it wants to pass through the rubble-strewn street from Palestinian-controlled H1 into Israeli-controlled H2, and they go through unchecked. This is a symbolic, almost ritualistic initiation into political activism by youths aged mostly 18 or less, who were much too young to participate in confrontations with the IDF eight to 10 years ago but heard all about these exploits from their

older brothers, now Fatah activists in their late 20s.

Although the shops between the stone-throwers and the soldiers were closed, the Al-Wahid restaurant remained open and from its second floor it was possible to watch the action while eating a fine three-course meal prepared by the chef, who as irony would have it was called Abu Amar, the nom-de-guerre of Palestinian Authority Chairman Yasser Arafat.

Arafat is blamed for cooking up the violent protests that have disturbed this small area of Hebron during the past week, and he certainly allowed them to simmer. A delegation of merchants who called on the Hebron police yesterday to do something were told to wait until the Israeli government changed its tune.

The logic is plain. If Israel offers nothing but warmed over old dishes like the Alon Plan, Arafat's aides say, Arafat can let Fatah organizers continue offering the same old warmed-over heroics, like tossing fire bombs and burning the Israeli flag.

Palestinians are increasingly saying that if Israel does not want a Palestinian state they are happy to go back to their original goal, a secular state in which Palestinians will compete on equal terms for political influence with Jews.

The Hebron shoe factory has just completed its annual production order for 200,000 pairs of export-quality sandals made according to Israeli specifications and stamped "made in Israel." They haven't lost a day's work during riots and closures. The sandals know no border.

FM sources slam EU

By JAY BUSHINSKY and news agencies

Foreign Ministry sources in Jerusalem chided the European Union yesterday for "preempting the outcome of the final status talks" by urging Israel to keep the door open to a sovereign Palestinian state.

Referring to the draft declaration of the EU leaders' two-day summit in Amsterdam, ministry sources said this document "was not helpful." The 15 EU leaders who met in the Dutch capital urged Palestinian leaders, as well as those of Syria and Lebanon, to keep peace efforts alive or risk "a permanent threat to the security of all." They also encouraged Israel not to rule out the possibility of statehood for the Palestinians.

"The creation of a viable and peaceful sovereign Palestinian entity is the best guarantee of Israel's security," the leaders said. "Europe calls on the people of Israel to recognize the right of the Palestinians to exercise self-determination, without excluding the option of a state." Foreign Ministry sources welcomed the EU's support for Egypt's current peacemaking initiative "in which Israel is a partner" as well as the declaration's call on the Israelis and Palestinians to continue their negotiations on implementation of the interim agreement and conclusion of a final settlement.

US Senate authorizes embassy in Jerusalem

By HILLEL KUTTILER

WASHINGTON - The Senate passed a major foreign relations bill Tuesday night that authorizes \$100 million for construction of a new US embassy in Jerusalem. The bill has three other Jerusalem components.

The proposals must still pass major hurdles before becoming law, including presidential opposition to moving the embassy. All four measures are opposed by the administration out of concern they jeopardize the US's traditional neutrality over the future of the city and because Washington believes any US decisions should await the conclusion of Israeli-Palestinian final-status negotiations.

The bill passed handily by 90-5 because it achieves an administration goal of paying for the US's more than \$800 million in back UN dues, as well as the Republican's goal of consolidating some other agencies into the State Department. As a result, President Bill Clinton might sign the bill despite the Jerusalem provisions. The legislation would require the State Department to list "Jerusalem, Israel" as the birthplace of someone born in the city who is entitled to a US passport. In addition, US government documents must refer to Jerusalem as Israel's capital.

Hebron riots wane on day 5

By MARGOT DUDKEVITCH

Rioting continued for the fifth day in Hebron yesterday, although it was on a smaller and less intensive scale. Palestinian rioters threw firebombs and stones at IDF troops and border policemen.

The IDF Spokesman said there were no injuries or damages. However, Palestinian sources claim a 19-year-old and a 12-year-old were injured in the clashes. IDF troops fired rubber bullets and gas pellets to disperse the rioters. The IDF Spokesman said one

Palestinian was arrested and detained for questioning.

The clashes started midmorning and continued into the late afternoon not far from Beit Hasson, in Shalala Street and the side roads that separate H1 and H2.

During the day, reports that Palestinian Police were attempting to quell the riots proved false and as in previous days their absence was noticeable.

However, the rumors appeared to have affected the intensity of the clashes, which were more moderate than they had been on previous days.

Egyptian prosecutor wants spy suspects to get life

CAIRO (AP) - A state security prosecutor yesterday demanded life sentences of hard labor for an Egyptian man and three Israeli Arabs accused of spying against Egypt for Israel.

"Egypt waved the flag of peace, justice and stability...but they [Israel] raised another flag, the flag of cheating," prosecutor Hisham Badawi told the court in the fifth session of the trial that began last month.

The case has drawn media attention because of accusations that the Egyptian defendant, Emad Abdel-Hamid Ismail, was seduced by his female co-defendants - two alleged Israeli agents - who provided him their underwear soaked in invisible ink for later use to send secret messages. Ismail "sold everything. He sold his religion and he sold his soul for cheap lust," said Badawi.

The women agents are believed to be in Israel and are being tried in absentia. The third Israeli, Azzam Azzam, was arrested along with Ismail earlier this year. Ismail and Azzam have pleaded innocent, and Israel has demanded Azzam's release.

Yesterday, citing Ismail's confessions to police, Badawi accused Azzam of introducing Ismail to the two women. He said Azzam delivered the invisible ink-soaked underwear to Ismail.

The two women are alleged to have recruited Ismail by sleeping with him when he visited Israel. One woman offered to pay Ismail \$1,000 a month to spy for Israel, and the other taught him how to extract invisible ink from underwear, Badawi said.

He said Ismail was told to gather information on the number of companies in two industrial zones, the situation of Egyptians working in Jordan, security measures taken by Egyptian police towards Egyptians who approached the Israeli embassy in Cairo.

Judge Mohamrad Darweesh adjourned the trial until July 19.

Increased traffic enforcement on interurban roads will continue daily throughout the year.

Whenever you drive into an intersection against a red light, you endanger everyone around you.



Remember that cameras at traffic lights are photographing you every time you commit a traffic offense.

Reminder: the speed limit on interurban roads is 80 km. an hour unless a traffic sign indicates otherwise.



Drive responsibly or pay the consequences

Road Safety Administration Ministry of Transport

Traffic Division / Israel Police

With great sorrow we announce the passing of

DINA ZUSSMAN

wife of Ya'akov (Jack) Zussman
one of the founders of the Hebrew University on Mount Scopus who has died in old age. The funeral took place in Jerusalem on Tuesday, June 17, 1997.

- Mourners:
Daughter: Meira and Professor David M. Serr
Son: Effie and Tiki Zussman
Grandchildren: Ronnie, Yoni, Koby, Yaell, Koby
Great-grandchildren: Moran, Michal, Aucher, Ilay, Jonathn, Lior and Danielle
Sister: Liela and Norbert Krieser

ברוך דיין האמת

We announce with great sadness the passing of

ALICE JOSHUA

(our beloved "Doda Aliza")

who lived a long and full life of caring and giving of herself to all the members of her family and to her many friends. The funeral took place on June 18.

The Joshua and Cohen Families

Mayor YITZHAK RAGER

Park East Synagogue mourns our long-time friend and honorary member "Ijo", Mayor of Beersheba, who devoted his life to the service of Medinat Yisrael and the Jewish people.

Our deepest sympathy to his devoted wife, Dr. Bracha Rager-Zisman, and the children.

- Rabbi Arthur Schneier
Michael Scharf, President
Julius H. Gerowitz, Chairman
Jerry Forst, Vice-President

הכזמן האחרון

Rubicon crossed

By SARAH HONIG

Prime Minister Benjamin Netanyahu and Finance Minister Dan Meridor yesterday accused each other of intransigence and ill-will, which led to Meridor's resignation in the early hours of yesterday morning.

The resignation will take effect at 2:00 a.m. tomorrow morning - 48 hours after tendered. The three ministers who were abroad during the vote - Yitzhak Mordechai, Limor Livnat and Yitzhak Levy - are all returning early, and say they will seek to convince Meridor to pull back his resignation.

However, it is agreed in all political circles that Meridor effectively crossed his Rubicon, especially after he stated yesterday that he had lost all confidence in Netanyahu.

Meridor resigned yesterday after many long hours of deliberations over the new economic plan - first with only Netanyahu, Meridor and Bank of Israel Governor Jacob Frenkel taking part, and then, after no agreement

attempts at a compromise, which I turned down. There was one compromise, which Netanyahu foiled.

"His very interest - all of a sudden - in currency fluctuations and the urgent need he felt to deal with it forthwith are all a little more than curious."

According to Meridor, "it was clear to me from the outset that other motives were at play here rather than the subject ostensibly on the agenda...News reports about my impending resignation may have been premature, but not by much. I felt I could not serve in this government any more...I served in Menachem Begin's government and in Yitzhak Shamir's government, but I've never seen anything like this."

Meridor placed himself so solidly in the opposition to Netanyahu that he doubted yesterday he "would be in the Likud if Netanyahu were its candidate for prime minister again. If I had confidence in him and if I supported him, then I would still be serving in his government today, but I resigned - almost one year to the day after this government was formed."

"It is no secret I did not support Netanyahu in the Likud leadership primary of 1993, but as soon as it emerged that he won, I stood behind him and pinned my hopes upon him. I thought that despite the past we could work together, but clearly this could not be," said Meridor. He hotly denied that what happened yesterday was a direct outcome of his anti-Netanyahu stance during the Bar-On Affair, "but I am not sure that those involved in the Bar-On Affair did not also cook this up." This was taken as a swipe against Prime Minister's Office Director-General Avigdor

The vote that made Meridor quit

The following is the result of the cabinet vote early yesterday morning on Prime Minister Benjamin Netanyahu's proposal on the exchange-rate range:

In favor (8): Netanyahu, Ariel Sharon, David Levy, Rafael Eitan, Yehoshua Matza, Eliahu Suissa, Tzahi Hanegbi, Eli Yishai
Against (3): Dan Meridor, Natan Sharansky, Yuli Edelstein
Abstained (3): Moshe Katsav, Avigdor Kahalani, Yitzhak Levy

was reached, before the cabinet. When the matter was finally put to the vote at 1:40 a.m., only the two Yisrael Ba'aliya ministers - Natan Sharansky and Yuli Edelstein - voted with Meridor. Meridor then submitted his letter of resignation, having warned the ministers that he would do so if defeated.

Netanyahu yesterday expressed "regret over Dan's decision. I hope it's not final. This was a purely economic difference of opinion, with nothing personal involved."

Netanyahu denied that he had plotted all along to dump Meridor. "I have been seeking a compromise for months on the issues involved, but Meridor would not budge an inch from his stand. I did not want all this to end up as a showdown before the cabinet. But when no agreement could be arrived at, I was asked to let the cabinet decide." This demand came from Tsomet's Rafael Eitan.

Foreign Minister David Levy even worked out a compromise on top of the compromise already rejected by Meridor, and Levy was not unsympathetic to Meridor or inimical to his cause. But even all of his effort failed to budge Meridor. Other ministers talked to him and sought to soften him a touch, but to no avail. I don't understand the need to resign and then to accuse me," Netanyahu said. "Meridor could have accepted the decision of the majority, as is common in the democratic process, and stayed on in the government. I don't know why he needed to corner himself like this and reject any compromise, but then accuse me of nefarious plots against him. I still hope I won't have to choose a new minister."

Meridor's version of the cabinet meeting was the diametrical opposite. "It's not true that there were

Lieberman. Most ministers, however, agreed with the Netanyahu version of events. Levy said: "I tried to work out a compromise. The prime minister agreed to what I proposed, after much back and forth between the sides. No amount of persuasion, however, could prevail on Meridor and it's a shame. I was not the only one who tried to talk to him and convince him to see reason, but it was as if his mind was all made up before I tried."

The Third Way's Avigdor Kahalani said he had voted for the Levy compromise and not against Meridor. "Meridor should have not been so unyielding. He should have accepted the compromise which was definitely one he could have lived with, as it met him far more than half way. Netanyahu wanted a compromise and all ministers took part in efforts to effect one."

Eitan, who insisted on the cabinet session, said: "I deeply regret that Meridor left the government. It will not be the same without him. He introduced special qualities to the government. It's too bad he would absolutely not bow to the decision of the majority in a vote which was not against him."



Joining forces
Women's leaders link hands at a WIZO lunch in Jerusalem yesterday. From left, they are Hadassah president Marlene Post, Na'amat chairwoman Ofra Friedman, World WIZO president Michal Modai, and Emunah chairwoman Rahele Silveski. (Israel Sun)

Sharansky: We have one foot out of gov't

By LIAT COLLINS

Yisrael Ba'aliya continued its rebellion within the coalition yesterday, supporting several bills in the Knesset plenum against the government's wishes. Party leader Natan Sharansky said last night that his party already has "one foot out of the door of the government."

Earlier in the day, at a Yisrael Ba'aliya faction meeting, MKs did not rule out the possible collapse of the coalition. Bronfman said in a motion in the Knesset plenum: "We do not believe the government is showing stability. If we can't rectify this, then the coalition has no right to exist."

The two Yisrael Ba'aliya ministers had supported Finance Minister Dan Meridor in the cabinet vote on the economic measures, voting against Prime Minister Benjamin Netanyahu.

Internal Security Minister Avigdor Kahalani (Third Way) said: "We are sad at his loss, but I don't think he was ousted." At a Third Way executive meeting,

however, many members demanded the party act to advance the elections. The secretariat authorized the executive to find ways "to prevent the party from being

partner to nonkosher practices." Labor and Social Affairs Minister Eli Yishai (Shas) said the cabinet vote had been purely economic and Deputy Health Minister Shlomo Benizri (Shas) said although Shas had had disagreements with Meridor when he was justice minister, "as finance minister in this past year he pleasantly surprised us. I don't think anybody in Shas had an interest in getting rid of him."

Shamir: I have a candidate to replace Netanyahu

Former prime minister Yitzhak Shamir said yesterday that he would definitely not vote for Benjamin Netanyahu if elections were held now. "I have no confidence in the man and his way," Shamir told Army Radio. Shamir added he favored a candidate to replace Netanyahu as leader of the Likud and prime minister. He refused, however, to divulge the name of the candidate, saying, "I haven't yet agreed on this with the man."

Meridor was later asked if he knew who Shamir's candidate is, and whether he was the candidate. He replied that he did know who Shamir favored, but would not divulge his identity. Meridor said he is not sure if he could support Netanyahu for prime minister in the next elections. "If I thought it was possible to support him now, I'd probably have stayed in the government," he said. *lim*

Labor praises Meridor

By LIAT COLLINS

The Labor faction in the Knesset held what was termed an "emergency meeting" yesterday to discuss its response to the resignation of Finance Minister Dan Meridor. Labor leader Ehud Barak praised Meridor as "a courageous, talented man of integrity." Barak told the faction the Labor MKs should act to "remove the mask from [Prime Minister Benjamin] Netanyahu's face and present him as he is. It will be enough to make the public lose faith in him."

Several Labor MKs said, however, that Meridor's resignation could strengthen Netanyahu within his party. Uzi Baram said: "The only result of the Bar-On Affair is not that [Justice Minister Tzahi] Hanegbi went, or that Netanyahu went, but Dan Meridor. Meridor is the victim of the Bar-On Affair."

This is in response to the theory that Netanyahu wanted to get rid of Meridor because the finance minister criticized him over the attorney-general appointment. "The public should understand

that a dangerous gang has taken control of the country," Baram said.

Binyamin Ben-Eliezer and Haggai Merom spoke in a similar vein. Merom accused Avigdor Lieberman, director-general of the Prime Minister's Office, of being Meridor's "hanganam." Former finance minister Avraham Shohat said Meridor should have resigned a year ago over the budget, which Shohat said had been drawn up to gain the approval of Shas leader Aryeh Dori.

"We have a prime minister and a prime minister's office which do not understand and are not aware of the limits of their strength and the rules of their games are in complete contradiction to the rules of law and democratic values," Shohat said.

In a motion to the agenda in the plenum, Shohat later strongly criticized Bank of Israel Governor Jacob Frenkel, saying: "He [Frenkel] was a full partner in the conspiracy which brought Meridor's resignation." Yossi Beilin called on the party

to make an effort to pass the amendment to a law which would enable MKs to topple the prime minister without having to dissolve the Knesset. He said the time is ripe for such an amendment.

Labor faction leader Ra'anan Cohen called on coalition MKs and ministers to support the no-confidence motions in the prime minister which are expected to be voted on this Tuesday. The motions were filed before Meridor's resignation by Meretz and Labor over the government's economic policy.

Cohen called Meridor "the last moral conscience in Netanyahu's government." Meretz leader Yossi Sarid said: "There were two people of integrity in the government - Benny [Ze'ev] Begin and Dan Meridor - and they are no more because the government is not the right company for decent people."

Sarid also said that "Meridor's resignation is not over the diagonal band [of the shekel], but over Ayala Hasson [the Channel 1 reporter whose report kicked off the Bar-On Affair]."

Frenkel denies link to resignation

By DAVID HARRIS

Bank of Israel Governor Jacob Frenkel yesterday denied any involvement in the political issues surrounding Finance Minister Dan Meridor's resignation.

"There is absolutely no link between monetary policy and the political process," Frenkel said.

He also denied the suggestion that Prime Minister's Office Director-General Avigdor Lieberman played a role in the tri-party dialogue on the economy.



Jacob Frenkel (Flash 90)

"I had no link whatsoever with the director-general, either direct or indirect, nor was he involved in the monetary decisions," said Frenkel. "There must be no misunderstanding whatsoever here."

With regard to the economic negotiations, he added, there was no attempt at all to dethrone Meridor. Frenkel expressed regret about Meridor's departure and praised his budgetary and reform achievements over the last year. He added that he hoped the period of uncertainty caused by the resignation would be short.

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FLAIR



Parisian views of the Eliane Stoleru collection: (left) a tailored black crepe pant suit; (center) a fifties-inspired peplum jacket with matching below-the-knee skirt; (right) a stretch polo shirt with buttons that match a silk mid-length skirt.

In a class of her own

By GREER FAY CASHMAN

It's a little difficult to imagine that materials such as vinyl and simulated leathers would be permitted to invade the collection of a purist such as Eliane Stoleru, but like everyone else on the classicists' circuit, she has had to move with the times.

While uncompromising in the quality of her workmanship, Stoleru had to give way to some current fads if she wanted to cater to a yuppie market whose tastes reflect a synergy between clan and trendiness. Stoleru's designs have always looked as if they came straight off a Paris runway or out of a

high-class Hollywood movie. Simplicity enhanced by minimal detailing has steadfastly been her hallmark and her regular clients are safe in assuming that they can almost always find something to suit their needs. The silhouettes in her current collection are shapely and body-conscious, yet not clinging.

Waistlines are well defined either in the cut or with the aid of belts. Whereas most of her competitors feature hemlines in two extremes - either maxi length or well above the knee - Stoleru has the wisdom to know that there are plenty of women who want to cover their knees, but not necessarily with mid- or maxi-length

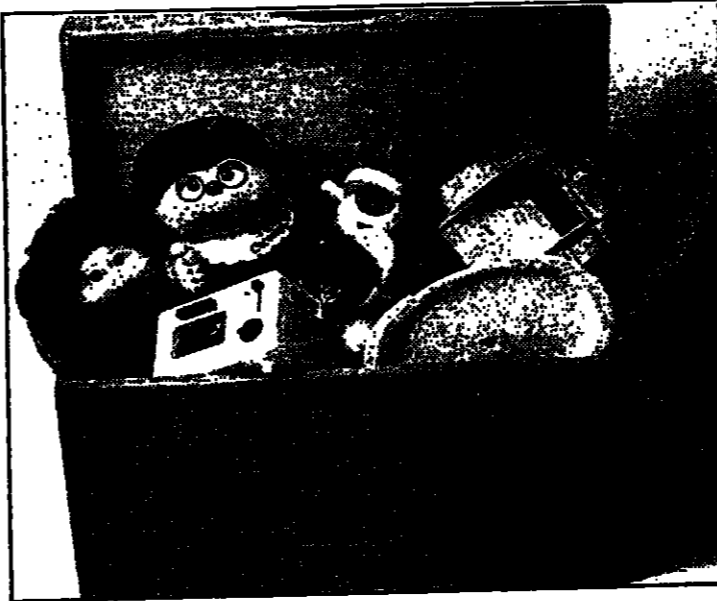
skirts. Her Fifties-inspired suit with belted peplum jacket and swishing cloche skirt is simultaneously smart and comfortable and falls to a flattering length about 2-3 centimeters below the knee, making it a perfectly respectable length for Orthodox women. For formal occasions, Stoleru has a slim-fitting maxi skirt

topped by a softly tailored, ribbon-trimmed jacket. Women who have no compunction about baring their arms and shoulders will find attractive, asymmetrically-cut evening gowns with A-line skirts and one bare shoulder. The more casually inclined might opt for a silk, mid-length, front-fastening skirt with striped

stretch-fabric polo shirt in which the exaggerated collar provides an eye-catching touch. Stoleru's clothes do not come cheap, but considering the top-grade fabrics and the workmanship, they're not all that expensive either. Prices start at slightly in excess of NIS 2,000 and end up to around NIS 6,000.

A second chance for last year's favorite

By CANDUS THOMSON



Why discard last season's rejects when you can sell them?

At Andi and Tom Moore's trend-spotting Toy Traders, success is built on the fickleness of children and their parents.

The Moores have watched the American toy trends for 17 years from their shop in the back of a strip mall in Silver Spring, Maryland. Carrying toys washed up in the prime of their stuffed lives, parents and children come to the Moores in hope of buying or swapping them for ones that look more exciting or seem newer. "Things that stimulate them visually are hot," says Andi Moore of her young customers' preferences. "When they're not stimulated anymore, it's over. Parents are responsible. We've told them it's OK to like something for a very short time and move on." Proof of her theory is on the shelves and in the baskets around the shop: Pops, Trolls, superhero action figures and movie tie-ins sit waiting for their next owner. "Some toys transcend fads - just look at Star Wars," says Tom Moore.

But who's in the market for secondhand toys? "Kids who want to add something to a set of toys that

have been handed down from an older sibling, but the line's been discontinued: Pocahontas, Little Mermaid, Beauty and the Beast," says Andi. Kids who are watching reruns on the Cartoon Network and decide they have to have a certain toy.

Thunder Cat, a hip character more than a dozen years ago, is back. "When it came out the first time, 15 years ago, I had a dozen of them. Now I don't have one," Andi says. But in contrast, she says, "I have He-Man coming out of my ears, and my hope and

dream is he comes back and I make a killing."

Andi says there's a pattern of "six months from peak to disinterest. Then parents put up with the toy lying around for another couple of months before they want to get rid of it. Then we begin seeing them."

Jill Krutick, a leisure analyst for New York-based Smith Barney, says the Elmo fever has broken, but the furry-red, must-have toy of last Christmas is not out of the picture. "Historically, hot toys have run a three- to five-year course," Krutick says. "But now, with heavy marketing and promotion, the flash in the pan is much more pronounced."

Toy manufacturers use "product extension" in an attempt to keep youngsters' interest, analysis says. For example, Tickle Mc Elmo has been upstaged by second-generation erudite Elmos who babble the alphabet. The frenzy for Beanie Babies (and Teenie Beanie Babies) was fueled by the same lack of supply that begat Elmo-mania.

For its Happy Meals promotion, McDonald's ordered 100 million Teenie Beanie Babies: Patti the Platypus, Pinky the Flamingo, Chocolate the Moose, Snort the Bull, Lizz the Lizard, Chops the Lamb, Goldie the Goldfish, Speedy the Turtle,

Seamore the Seal and Quacks the Duck. But that wasn't enough, and McDonald's cut off its promotion three weeks before the scheduled May 15 termination date rather than deal with irate families.

Krutick says it's difficult to forecast the popularity of a toy and that "no one wants to get stuck with a whole boatload of these items."

Whether a toy is a success or failure, sooner or later the Moores are on the receiving end.

The secondhand toy business started out of necessity. "I had three children, a house full of toys, and nobody wanted them, not even on consignment," Andi says.

She started the business with her mother, now retired. Her brother got the idea of selling franchises, and now there are three other stores.

The Moores sold the household of toys only to begin collecting them - dolls for her, action figures for him. Their children, now teenagers, are quick to explain to visiting friends that the playthings on the shelves and hanging from the ceiling of their home belong to their parents.

"It started as a hobby," says Andi. "It became an addiction and a business." (The Baltimore Sun)

CAVEAT EMPTOR!

Skip those lines

By RUTHIE BLUM

I'd be willing to wager that the main cause for expired visas and passports in this country is dread of waiting in line at the Ministry of the Interior. The second cause may have to do with the public's shuddering at the prospect of filling out some incomprehensible form, only to be sent to the end of the said line due to it having been the wrong form. What many of you may not know is that for the past few years the Interior Ministry has been operating small branches, scattered throughout the country, which enable us to take care of business during more convenient hours, and to do so without having to wait in long lines. (Details of some of the branches are listed towards the end of the article.) But the even better news is that most Interior Ministry services are also provided through the Postal Authority to move valuable documents from one place to another without losing them in some Bermuda triangle of mail. I can only say that in my own case, as well as that of many acquaintances, there have been no mishaps yet.

In short, I highly recommend taking advantage of the special services offered by the ministry, including: deposit boxes (in which request forms and documents can be placed at all main offices), regular mail service and local mini-branches.

The following services can be provided through the mail, as well as at all branches and other mini-offices:

1. Birth certificate for anyone born in Israel.
2. Death certificate for anyone who died in Israel.
3. New Israeli ID card, due to changes in personal details.
4. Replacement of worn-out ID attachment.
5. Replacement of ID attachment, due to loss or damage.
6. Registration sheet ("tamzit rishum").
7. Inquiry on entry and exit dates to and from Israel.
8. Address location for another person.
9. Change of address.

10. Registration of a newborn child in parent's ID card.
11. Passport for an adult to replace an expired passport.
12. Passport renewal (extension), for passports under 10 years old.
13. Renewal (extension) of travel documents issued less than two years earlier.
14. Israeli visa renewal.
15. Document proving Israeli citizenship.
16. Invitation to visitors (tourists) from abroad.
17. Order (to hire) foreign workers.
18. Extension of license to reside in Israel for foreign workers, volunteers and temporary residents.

NOTE THAT for each of these services, different documents and fees are required. Also, for some of the services, the request must be sent by registered mail. For information regarding any Interior Ministry service, you can call one of the following phone numbers, 24 hours a day: (02) 629-4250, (03) 565-3250, (04) 830-3250 (all in Hebrew); (03) 565-3260 (Russian); (03) 565-3270 (Arabic).

For information regarding the licensing of firearms, you can phone one of the following numbers: (02) 629-4290, (03) 565-3290, (04) 830-3290. The Interior Ministry website is located at: <http://www.knesset.gov.il/cabinet/inter.htm>.

There are 46 Interior Ministry offices throughout the country. The areas which have the most branches are Jerusalem (which has 11 local offices, in addition to the main ministry office and that in eastern Jerusalem) Haifa, Netanya and Beersheva. Not only do lines tend to be shorter at local offices, but the hours that the offices are open to the public are often more convenient than the standard ministry hours.

Prior to any visit to the Interior Ministry - or to sending any form through the mail - make sure to inquire about required documents and fees, as well as about whether certain services can be performed for another person, in his or her absence.

You are invited to offer personal stories about goods and services in this country. Write to: Ruthie Blum, POB 81, 91000 Jerusalem.

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afternoon, the depleted Conservative MPs will see either Hague or their new leader and be history. History books treat him Paddy Ashdown, the Britain's third party, the emotants, sketched on the fourth-longest-serving minister of this country's country in time of war. Ireland a chance for a I venture to say he's ly leader of the five party who might t this lot together for or four years. Ashdown at prime minister's ques

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Pot is captured, they ig Pol Pot to trial." le

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he Jerusalem Post
Ripen
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BY SIMON MONTAGU

Why should you deny yourself the chance of spirituality just because you don't wear a black hat? The growing so-called "Judaism" movement is under attack recently from its quarters.

Not surprising that the establishment poured money into a proposal to establish a new yeshiva for the nonreligious, all-night study sessions led by Herzl and others on Shabbat; also understand people who don't feel a connection with Jewish tradition, and don't have any more urge to learn than they do to work out their muscles.

It is when self-styled admirers of humanistic Judaism for its lack of religious content, it makes sense to think.

It is strange that some of the people who bitterly oppose religious coercion unwittingly espouse the Orthodox yeshiva as being the one true voice of authentic Judaism.

It is partly because of those who are "religious" and "secular" in a way that are used in the judges a lot of complex terms. Perhaps the time has come to stop and think.

"Religious" should mean something like "believing in a higher deity than our material existence, and committed to a way of life influenced by this belief."

But to most of the population it is come to mean dressing in a certain way, probably wearing a certain way, and being chastised and coercive.

So those who don't want to be seen like that feel forced to define themselves as "secular," and they are passionately engaged in Jewish study. A non-Orthodox secular yeshiva has to be called "secular" to distinguish it from the "real thing."

Our tradition is a tree with many branches bearing many varied fruits

We are probably stuck with "secular" label for now - I "secular" yeshiva - it sounds "boundary" when you hear it.

IT'S true that humanistic Jews can't expect to compete with Orthodox on their own ground.

The certainties of modern religious belief and the knowledge that there is a higher power outside our own will are gone. But those who can't do these certainties will start to see the value of the Jewish heritage. It is not the same as the "secular" yeshiva. It is the same as the "secular" yeshiva. It is the same as the "secular" yeshiva.



They came, they browsed, they purchased



A communal effort at solving a crossword puzzle.



Hercules - and companion - do Hebrew Book Week: Disney has come out with a book series based on the newly released film. (Photos: Jonathan Bloom)

Hebrew Book Week can still bring a crowd despite the lure of television and the Internet, Allison Kaplan Sommer reports

There's no doubt about it. Book Week is back.

Gil Gefner of Ledory Publishing declared with satisfaction as she watched the bustling crowds elbowing one another to get a look at the latest best-sellers in Tel Aviv's Rabin Square.

Gefner and other veteran sellers at the stands of the annual Book Week, which has been going on across the country since last Thursday, did not attribute this year's vast improvement in turnout and sales to an inexplicable surge in literary interest or large discounts among the merchandise.

"Last year, Book Week took place after a series of really upsetting terrorist attacks, and people were frightened and not very interested in going out to crowded events," said Gefner. "Add to that the fact that they were weary after the elections - many people simply did not make a special effort to go."

But this year they came, they browsed, and they purchased, proving once again that the annual orgy of opening in the press about lowered interest in reading, and how television and movies and computer games have taken over the minds and imagination of the "People of the Book," is misplaced. In fact, the event is so popular, that to minimize the crowds, the organizers have extended it from a week to 10 days - running until Saturday night.

Publishers work long and hard each year to maximize interest in Book Week. Annually, several "hot" current-events books are released with timing designed to maximize publicity on the eve of Book Week, and their authors are on hand to autograph copies and answer questions. Last year, it was postmortems of the elections. This year, the focus was on the battle of the Bibi books: two tomes released just last week delving into the public and private life of the prime minister.

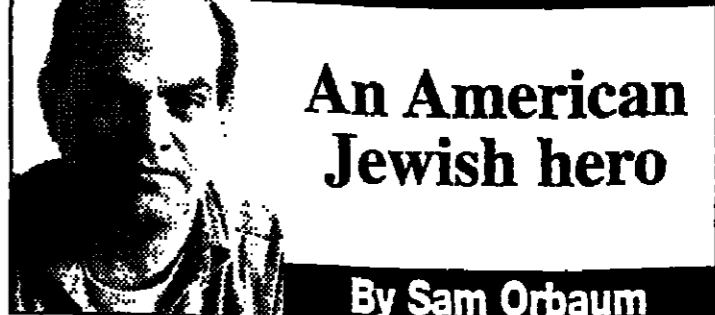
The Bibi books may be the fad of the season, but some Book Week traditions remain the same from year to year. Book Week proves that Israelis love to cook and eat at least as much as they love to read. This year, as usual, the biggest crowds were drawn to the cookbooks: poring over books devoted to Italian, Chinese, Thai cuisine, and some with a specific focus: one book was devoted entirely to cheesecake recipes.

Sellers reported that the biggest hits were cookbooks by Odem Schwartz, the popular columnist for *Yediot Aharonot*. Entire stands were taken up by her smiling face and sleek blonde haircut emblazoned across the books. Paradoxically, or perhaps logically, diet books placed next to the cookbooks enjoyed healthy sales as well, particularly this year's release, *The Thin and the Brave*, written by Haifa dieting guru Ilana Raz.

TO A great extent, Book Week is also for children. Every afternoon children gathered to hear their favorite authors tell them stories, allowing their parents to browse freely. The pre-school crowd was on hand as well: stroller gridlock reigned in the narrow passages between the stands and parents and children could be overheard discussing which books to buy.

For many families, Book Week represents the year's biggest pur-

Not Page One



By Sam Orbaum

The factory burned down, leaving 3,000 people jobless in a blue-collar American town with no other employment available. The owner said through his spokesman that it was a terrible blow that would kill the town, but it was the government that must assume responsibility for the workers' welfare. He thanked them for their loyalty and wished them a Merry Christmas. He deeply regretted that it would be economically unfeasible to rebuild his textile mill. When insurance paid up, he retired.

Tough luck, but that's life, eh? It's a true story. The first four words of it.

What really happened is a fairy tale.

Aaron Feuerstein was celebrating his 70th birthday with his family when he got word that his sprawling 750,000-square-meter factory, Malden Mills, was consumed by the worst fire in Massachusetts this century. His \$400 million-a-year business, which produced synthetic insulation fabrics, was a total loss.

The next day, in the depressed town of Lawrence, he assembled his workers and spoke to them. What he said made him an American legend.

He announced that everyone would continue to receive their salaries. That he would go on funding their health benefits. That Christmas bonuses would be paid out, on schedule, two weeks hence.

He vowed that the workers, and their town, would not be abandoned.

That he was assuming responsibility for their welfare.

That 200 employees were being recalled immediately, with more to follow.

That he would not quietly collect the insurance money and retire. That the factory would be rebuilt, guaranteeing employment for every one of them.

Then he told them why. Morality, he explained, means more than money. "In those circumstances where there is a moral vacuum," he said that day, quoting

'In those circumstances where there is a moral vacuum,' Aaron Feuerstein said that day, quoting Hillel, 'do everything within your power to be a man.' That is what he had learned from his religion, his Jewish religion.

Hillel, "do everything within your power to be a man." That is what he had learned from his religion, his Jewish religion.

And people wept.

As fast as that fire swept through Malden Mills the day before, his conscience blazed through America.

Like some freak of nature, he was inundated by the nation's bugged media. *Mass-circ magazines* from *Reader's Digest*, *Parade* and *People* to *Fortune* and *Forbes* - and, most fittingly, the *Journal of Innovative Management* - ran exuberant features on the Feuerstein "miracle."

On top of all that, the height of incredulity: praise for a factory owner from labor leaders. "He's sharing his profits with the people that helped him make those profits. He absolutely does not have to," said Joseph Faherty, president of the Massachusetts AFL-CIO, adding that Feuerstein's ethical commitment was unprecedented in recent memory.

Donations poured in. Thousands of people wrote letters to Feuerstein. President Clinton phoned him, praised him, invited him.

He could have settled for being a good guy. Or even a great guy. There are few enough of those. But what we sorely need these days are genuine heroes, and that is what Aaron Feuerstein is.

Thank you, sir.

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BUSINESS

in brief

Generali deal on Holocaust fund finalized

Italian insurance company Assicurazioni Generali has agreed to establish a \$12 million fund for the families of policyholders killed in the Holocaust and for other related uses. Its legal representative here, Amihud Ben-Porat signed an agreement with MKs Avraham Ravitz, Avraham Herschson and Michael Kleiner to set up the fund for the next 12 years. David Harris

Internet site makes most of Yellow Pages

Any Internet user will be able to make simultaneous contact with a large number of companies and organizations listed in a single professional category of the Yellow Pages, merely by clicking a single key. Dapei Zahav says the service is available free via its site, www.yellowpages.co.il. The Yellow Pages contains over 80,000 fax numbers in the business sector. Judy Siegel

Digital fears, management changes hit BSKyB

Britain's BSKyB shares lost £770 million in value yesterday on a report the pay television firm could be shut out of the bidding for new digital TV licenses and the loss of key executives. Reuter

1st quarter jobless rate at 7.3%

Statistics Bureau: Unemployment rose 12.3% over previous 12 months

By DAVID HARRIS

The unemployment rate rose to 7.3 percent in the first quarter, with some 160,000 people out of work, a 12.3% increase from the same period last year, the Central Bureau of Statistics announced yesterday. Over the last year the jobless figure has risen from 6.3% in the first three quarters last year to 7.1% between October and December to the current 7.3%, the highest figure since the first three months of 1995.

During this week's Caesarea economic conference, Finance Minister Dan Meridor warned that unemployment would reach 7.2% and Industry and Trade Minister Natan Sharansky spoke of 7.5%. The bureau figures point to the same trend as those published on



Peretz: Government policy could boost unemployment. (Isaac Harari)

a monthly basis by the Labor and Social Affairs Ministry, where minister Eli Yishai has



Yishai: Government must take urgent action to help development towns.

repeatedly called for urgent government action to help high unemployment areas, particularly

in the development towns located away from the central belt.

Those unemployed but actively seeking work in each of the last four weeks between January and March numbered 155,000, a 15.3% increase from the same period last year.

Within the civilian workforce, unemployment stood at 7.15% in the first quarter, up from 6.3% last year.

Overall unemployment among men reached 6.4%, an increase from 5.7% in the same period last year. Meanwhile, there was 8.0% unemployment in the female population, up from 7.1%.

The total civilian workforce numbered 2.17 million in the first quarter (weekly average), a 2.6% increase on the equivalent 1996 figure.

In the same period there was a 2.8% rise in the overall population from the age of 15 and older.

The workforce comprised 53.1% of the country's population, according to the first quarter statistics, just 0.1% down from last year. The male workforce fell from 61.9% in the first quarter last year to 60.9% this year.

Among women that figure rose from 45.0% to 45.6%.

The rise in unemployment is of particular concern to the Histadrut, which is holding mid-way negotiations with the Treasury.

Histadrut chairman Amir Peretz has expressed considerable concern that the government's economic policies could cause heightened unemployment.

Central bank cuts interest rates 1.2%

Exchange-rate bands will expand to 15%

By DAVID HARRIS

The Bank of Israel's key lending rate will be cut 1.2 percent from today, central bank Governor Jacob Frenkel said yesterday. This was the largest single cut in the rate since March 1995.

Frenkel also announced that the government has approved a series of measures to reduce central bank intervention in currency trading and to ensure greater freedom in foreign currency trading.

The decision to reduce the bank's interest rate to 12.7% came a week before the fixed date for monthly monetary announcements. Frenkel said it was possible to do so, because of the government's agreement to expand the exchange-rate bands.

This is the first cut in interest rates since February. The failure to cut the rate until now - despite demands from the Treasury, politicians, industrial-

ists and academics - was explained by the bank as part of the effort to restrict inflation to the government-set 1997 target of 7%-10%.

The feeling now is that annual inflation will fall within those limits, with estimates continually being lowered, according to Frenkel.

Following the announcement, commercial banks also reduced their lending rates by a similar sum.

In addition to the interest-rate cut, Frenkel explained the decision to expand the exchange rate bands (a decision which was key in Finance Minister Dan Meridor's resignation).

The central bank currently controls the shekel's exchange rate via the so-called diagonal mechanism. This is an axis which describes the difference between Israel's inflation target and its major trading partners' expected

inflation. Until now the bank has allowed the shekel to appreciate or depreciate by 7% before it intervenes in trading.

The government has now approved the widening of that figure to 15% in both directions, with the hope that the bank will no longer need to buy or sell foreign currency, since the market will freely set the values.

The 15% will be reached during the course of the next 12 months. While Frenkel maintains this will bring greater stability to the economy, Meridor is of the opinion it will lead to an appreciation of the shekel, followed by a decline in exports and subsequently higher unemployment.

The central bank also announced the latest measures in the government's attempt to liberalize trading in foreign currency:

• The ceiling for investments abroad in securities for pension

funds will be raised to 5% of total assets, rather than the existing 2%.

• The ceiling for companies investing in foreign securities will rise to 15% of sales (up from 5%), or 25% of capital (up from 10%), whichever is higher.

• The ceiling for mutual funds investing in securities abroad will be 50% of their assets.

• New immigrants and Israelis who lived abroad for less than three years will be able to keep their assets there.

• The maximum annual support for Israeli students studying abroad will be raised from \$1,000 to \$2,500.

These measures will come into force as soon as the necessary legal processes have been completed.

By this time next year, virtually all foreign currency trading restrictions will be lifted, Frenkel said.



Compromise sought over resuming ivory trade

A compromise was sought yesterday to resume trade in ivory after delegates to the Convention for International Trade in Endangered Species in Harare, Zimbabwe defeated a South African proposal on Tuesday that would ease the ban on ivory trade. (Reuter)

Optisystems raises \$15m. in Wall St. IPO

By JENNIFER FRIEDLIN

Optisystems Solutions Ltd., an Or Yehud-based maker of systems management products, raised \$15 million in an initial public offering on the Nasdaq over-the-counter exchange, CFO Lawrence Bergman said yesterday.

The company sold two million shares at \$7.50 per ordinary share and two million redeemable warrants at \$0.10 per warrant.

The company, with 20 employees, had a post-offering valuation of \$45m.

The money will be used to increase the company's research and development facilities, expand marketing networks and support general corporate purposes.

The offering occurs against a backdrop of decreased activity on Wall Street.

In the first five months of 1997, companies raised \$12.3 billion in IPOs, representing a 53.4 percent fall from the same period

last year.

The drop in the number of offerings is also expected to reflect itself in the number of Israeli companies that will raise money on Wall Street this year.

Whereas 19 mostly high-tech Israeli companies went public in 1996, experts expect that number to be lower this year. And, experts say, the companies that do go public will not be able to raise as much money as they did one year ago.

Last year more than half the Israeli offerings totalled \$20m. or more.

"The picture is that the market has been much more selective in terms of the companies that have been able to go public," said Joel Maryles, managing director of Smith Barney's Ramat Gan office.

"It's the natural trend. Sometimes the market is more selective and sometimes enthusiasm reigns."

Israeli companies that have hit obstacles in

1997 include Orbit FR/Inc., which cut its offering price; Perio Products Ltd., which postponed its offering; and CheckPoint Security Systems, Ltd., which halved the number of shares it decided to sell in a secondary offering to 2.5 million.

Despite the difficulties, now may be the time for companies with proven histories to raise money on Wall Street.

Companies like Supersol, which has announced its intention to raise \$100m. on Nasdaq in the next couple of months, and Bezeq, which is discussing plans for a US listing, are likely to be successful, analysts said.

"This is a good year for companies with underlying track records to go public," said Mark Méiras, manager of Pacific Mediterranean.

"The time when companies like CheckPoint went about skewering people for money had to stop."

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STOCKS DRAGGED DOWN

Stocks dragged down, but dollar resilient. LONDON (Reuters) - Europe's major equity markets and Wall Street all succumbed to selling pressure yesterday...

STOCKS HIT RECORDS ON RATE CUT

Stocks hit records on rate cut, shekel plan. The shekel finished at 3.42 to the dollar, compared with 3.41 to the dollar on Tuesday...

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STOCKS HIT RECORDS ON RATE CUT, SHEKEL PLAN

The shekel finished at 3.42 to the dollar, compared with 3.41 to the dollar on Tuesday. The dollar rose as "the whole world is short and everybody has to cover their positions," said Shachar Gazit...

STOCKS DRAGGED DOWN, BUT DOLLAR RESILIENT

LONDON (Reuters) - Europe's major equity markets and Wall Street all succumbed to selling pressure yesterday, but the dollar weathered a big surge in Japan's trade surplus...

STOCKS RATTLED BY EARNINGS WARNINGS

NEW YORK (Reuters) - Stocks closed lower yesterday after warnings about profits from high technology companies cooled some of the optimism about corporate earnings for the latest quarter...

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Jerusalem Post

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try in an increasing coalition with First Minister Prince Nordson th. said if the report were a Pot should be handed the authorities and pro...

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